

Message Text

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14

ORIGIN XMB-04

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

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DRAFTED BY: XMB:DWRENGERS

APPROVED BY: EB/OCA/CM:EMCKEON

XMB: EJO'CONNOR, VICE PRES -LATIN AMERICA

XMB:WWGLICK, ACTG EXEC VICE PRES

EB/IFD/ODF: RASWART

ARA/PAN:DPEASHOCK

----- 034246

R 022235Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY PANAMA

UNCLAS STATE 156643

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: EXIMBANK FINANCING FOR CORPORACION AZUCARERA LA VICTORIA

1. EXIMBANK AUTHORIZED A DOLS 19,080,000 CREDIT TO CORPORACION AZUCARERA LA VICTORIA (VICTORIA) TO FINANCE 45 PERCENT OF THE DOLS 42,400,000 US COSTS OF GOODS AND SERVICES REQUIRED FOR THE CONSTRUCTION AND OPERATION OF THE ALANJE SUGAR MILL.

2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 10 PERCENT OR DOLS 4,240,000 OF THE COSTS. THE BALANCE OF 45 PERCENT WILL BE EXTENDED BY COMMERCIAL BANKS WITH 30 PERCENT OR DOLS 12,720,000 GUARANTEED BY EXIMBANK AND THE OTHER 15 PERCENT OR DOLS 6,360,000 WITHOUT EXIMBANK'S GUARANTEE. REPAYMENT TO BE MADE SEMIANNUALLY OVER A PERIOD OF 7-1/2 YEARS COMMENCING MARCH 10, 1978. THE PROPOSED US COSTS FINANCING WILL HAVE THE GUARANTEE OF THE REPUBLIC OF PANAMA.

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3. REQUEST EMBASSY ADVISE VICTORIA OF THIS ACTION, WHICH
WILL BE DETAILED IN A LETTER TO THE BORROWER.

4. OTHER THAN DISCUSSION WITH BORROWER, REQUEST ABOVE INFORMATION
BE WITHHELD. INGERSOLL

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Event:
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To: PANAMA
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